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CHARTERED ACCOUNTANTS

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AUSTRALIAN MARINE SCIENCES ASSOCIATION INCORPORATED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN MARINE SCIENCES ASSOCIATION INCORPORATED

Scope

We have audited the accompanying financial report set out on pages 3 to 7, being a special purpose financial report of the Australian Marine Sciences Association (Non reporting) Inc (ACT), which comprises the balance sheet as at 31st May, 2010, and the income statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act (ACT 1991) and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedure selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act (ACT). We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

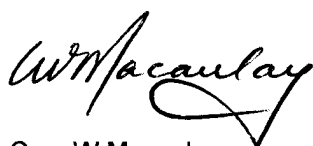
Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the financial report of the Australian Marine Sciences Association (non reporting) Inc. presents fairly in all material respects the financial position of The Australian Marine Sciences Association (non reporting) Inc as at 31st May, 2010 and of its financial performance for the year ended then in accordance with the accounting policies described in Note 1 to the financial statements

Name of Firm Brown Macaulay & Warren
Chartered Accountants



Name of Partner Cam W Macaulay

Date 5th July 2010

Address Suite 9, First Floor, 84 Monkland Street, Gympie QLD 4570

CHARTER

AUSTRALIAN MARINE SCIENCES ASSOCIATION INCORPORATED

COMMITTEE REPORT

Your committee members submit the financial report of the Australian Marine Sciences Association Incorporated for the year ended 31st May 2010.

COMMITTEE MEMBERS

President	Dr Anthony Boxshall
Vice President	Assoc Prof Lynnath Beckley
Secretary	Iain Field
Assistant Secretary	Dr Karen Miller
Treasurer	Narelle Hall
Bulletin Editor	Clair Smallwood
Public Officer	Dr Gina Newton
Ordinary Councillor	Dr Sabine Dittman
Ordinary Councillor	Dr Graham Edgar
Ordinary Councillor	Ms Isla Fitridge
Ordinary Councillor	Dr Troy Gaston
Ordinary Councillor	Dr Frances Michaelis
Ordinary Councillor	Mr Jon Nevill
Ordinary Councillor	Dr Craig Styan
Ordinary Councillor	Dr Jane Williamson

PRINCIPAL ACTIVITIES

The principal activities of the association during the financial year were:

- to advance marine science and awareness in Australia

SIGNIFICANT CHANGES

No significant change in the nature of these activities occurred during the year.

OPERATING RESULT

The loss from ordinary activities amount to \$ 49071.85

Signed in accordance with a resolution of the Members of the Committee.

Dated this 5th day of July 2010

AUSTRALIAN MARINE SCIENCES ASSOCIATION INCORPORATED

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 3 to 7:

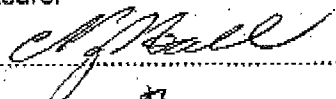
1. Presents a true and fair view of the financial position of the Australian Marine Sciences Association Inc. as at 31st May 2010 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Australian Marine Sciences Association Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President


.....

Treasurer


.....

Dated this 5th day of July 2010

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MAY 2010**

	2010 \$	2009 \$
Income		
Sponsorship	35688.19	74500.00
Sponsorship Prize	3000.00	4900.00
Membership - Professional	29742.95	24581.76
Membership - Corporate	1500.00	1500.00
Membership - Branches	4084.05	4090.00
Membership - Student	6268.41	5882.05
Annual Conference - 2007 Income	-	7000.00
Annual Conference - 2008 Income	-	11131.85
Annual Conference - 2009 Income	224729.88	-
Distributions Received - BT Fund	-	938.91
Interest Received - Maxi Direct	469.61	451.02
Interest Received - Term Deposit 16-9892	1273.86	3366.91
Interest Received - Term Deposit - Ron Kenny	1680.00	2924.44
Interest Received - Other	1259.27	35.20
Interest Received - Term Deposit 26-6860	3918.73	5941.18
Sales - Publications	1782.00	884.37
Total Income	315,396.95	148,127.69
Expenditure		
Accountancy	575.00	545.00
Bank Fees	71.37	89.04
Bank - Merchant Fees	3,519.22	871.25
Bulletin - Postage	1,371.37	2,000.06
Bulletin - Preparation	3,757.52	2,144.80
Bulletin - Printing	17,395.00	9,901.30
Conference Extras	45,324.00	5,619.70
Conference Expenses	182,671.67	6,623.08
Conference Functions & Tours	56,034.45	-
Council Meeting	7,372.90	5,287.30
Council Expenses	2,855.27	1,327.68
Public Liability Insurance	1,357.10	-
Memberships - Branch - SA	585.00	-
Memberships - Branch - VIC	485.00	-
Memberships - Branch - WA	875.00	-
Memberships - Branch - S Qld	525.00	-
Memberships - Branch - NSW	775.00	1,295.00
Memberships - Branch - TAS	45.00	-
Office Administration Expenses	1,827.06	249.94
Subscriptions - FASTS	4,850.63	3,099.27

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST MAY 2010**

	2010	2009
	\$	\$
<hr/>		
Expenditure Cont'		
Student Prizes	8,900.00	9,800.00
Student Prize - FRDC	1,000.00	1,000.00
Student Prize - Ron Kenny	1,000.00	1,200.00
Treasurer	16,463.26	36,040.98
Travel - Student Subsidy	2,930.56	4,531.79
Web Development	1,902.42	2,186.36
Total Expenses	<u>364,468.80</u>	<u>93,812.55</u>
Profit from ordinary activities before income tax	<u>(49,071.85)</u>	<u>54,315.14</u>
Net profit attributable to the association	<u><u>\$ (49,071.85)</u></u>	<u><u>\$ 54,315.14</u></u>

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

**ASSETS AND LIABILITIES STATEMENT
AS AT 31ST MAY 2010**

		2010 \$	2009 \$
CURRENT ASSETS			
Cash and Cash equivalents	3	283,313.92	305,814.18
Trade and Other Receivables	4	1,240.00	64,783.00
Prepayments	5	8,800.00	151,577.27
TOTAL CURRENT ASSETS		<u>293,353.92</u>	<u>522,174.45</u>
TOTAL ASSETS		<u>293,353.92</u>	<u>522,174.45</u>
CURRENT LIABILITIES			
Trade and Other Payables	6	87,150.47	266,899.15
TOTAL CURRENT LIABILITIES		<u>87,150.47</u>	<u>266,899.15</u>
TOTAL LIABILITIES		<u>87,150.47</u>	<u>266,899.15</u>
NET ASSETS		<u>206,203.45</u>	<u>255,275.30</u>
MEMBERS' FUNDS			
Retained profits	7	206,203.45	255,275.30
TOTAL MEMBERS' FUNDS		<u>206,203.45</u>	<u>255,275.30</u>